

CHURCHES BY THE BLUFFS COMMUNITY SERVICES

FINANCIAL STATEMENTS

April 30, 2010

Brian M. Jones, M.B.A., C.A.

27 Bracken Avenue, Toronto ON M4E 1N4 (416) 694-3633

Auditor's Report

To the Members of Churches By The Bluffs Community Services


I have audited the balance sheet of the Churches By The Bluffs Community Services as at April 30, 2010 and the statements of revenue, expenses and net assets, and cash flow for the year then ended. These financial statements are the responsibility of the Organization's management. My responsibility is to express an opinion on these financial statements based on my audit.

Except as outlined in the following paragraph, I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In common with many charitable organizations, the Organization derives revenue from corporate and individual contributions, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, my verification of these revenues was limited to the amounts recorded in the records of the Organization and I was not able to determine whether any adjustments might be necessary to contribution revenue, excess of revenue over expenses, assets and surplus.

In my opinion, except for the effect of adjustments, if any, which I might have determined to be necessary had I been able to satisfy myself concerning the completeness of the contributions referred to in the preceding paragraph, these financial statements present fairly, in all material respects, the financial position of the Organization as at April 30, 2010 and the results of its operations for the period then ended in accordance with generally accepted accounting principles.

Toronto
May 17, 2010


Chartered Accountant
Licensed Public Accountant

Churches By The Bluffs Community Services

Balance Sheet

April 30, 2010

(with comparative amounts for 2009)

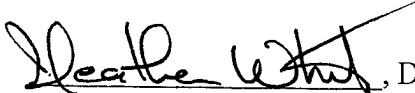
ASSETS


	2010	2009
Cash	\$ 18,430	\$ 20,626
Term deposit	2,748	2,748
Accounts receivable	950	520
Prepaid insurance	<u>1,341</u>	<u>1,341</u>
	23,469	25,235
Equipment		
Refrigeration and equipment	57,785	57,785
Shelving and other	18,521	15,549
Less accumulated depreciation	<u>(59,045)</u>	<u>(46,643)</u>
	<u>17,261</u>	<u>26,691</u>
	<u>\$ 40,730</u>	<u>\$ 51,926</u>

LIABILITIES & NET ASSETS

Net assets	<u>\$ 40,730</u>	<u>\$ 51,926</u>
------------	------------------	------------------

Approved on behalf of the Board

 , Director

 , Director

Churches By The Bluffs Community Services

Statement of Revenue, Expenses and Net Assets

for the year ended April 30, 2010
(with comparative amounts for the year ended April 30, 2009)

	2010	2009
Revenue		
Donations - Individuals	\$ 57,146	\$ 64,150
Churches	22,391	22,905
Other	<u>2,264</u>	<u>11,513</u>
	<u>81,801</u>	<u>98,568</u>
Expenses		
Program expense	61,165	56,885
Insurance	2,376	2,376
Depreciation	12,402	12,737
Facility use	9,400	8,900
Office and general	<u>7,654</u>	<u>6,453</u>
	<u>92,997</u>	<u>87,351</u>
Excess of (expenses over revenue)	<u>(11,196)</u>	<u>11,217</u>
Net assets, beginning of year	<u>51,926</u>	<u>40,709</u>
Net assets, end of year	<u>\$ 40,730</u>	<u>\$ 51,926</u>

Churches By The Bluffs Community Services

Statement of Cash Flow

for the year ended April 30, 2010
(with comparative amounts for the year ended April 30, 2009)

	2010	2009
Excess of (expenses over revenue)	\$ (11,196)	\$ 11,217
Add back depreciation	12,402	12,737
(Increase) in accounts receivable	(430)	818
(Decrease) in accounts payable	<u> </u>	<u>(1,424)</u>
Cash from operations	776	23,348
Purchase of equipment	<u>(2,972)</u>	<u>(7,934)</u>
(Decrease) in cash and term deposit	(2,196)	15,414
Cash and term deposit, beginning of year	<u>23,374</u>	<u>7,960</u>
Cash and term deposit end of year	<u>\$ 21,178</u>	<u>\$ 23,374</u>

Churches By The Bluffs Community Services

Notes to Financial Statements

April 30, 2010

1. Organization and Purpose

Churches By The Bluffs Community Services was incorporated on June 18, 2003 without share capital under the laws of Ontario. The organization provides food bank and support services for persons of low income. It is a registered charity under the Income Tax Act (Canada) and accordingly, no provision for income tax is made in these statements.

2. Significant Accounting Policies

Contributions

Contributions and donations are recorded when received..

Fixed Assets

Equipment with a cost of \$200 or more is capitalized and depreciated over five years on a straight line basis.

3. Financial Instruments

The organization's financial instruments consist of cash, term deposits and accounts payable. It is management's opinion that the organization is not exposed to significant interest, currency or credit risks arising from these financial instruments.

4 Facility fee

In fiscal 2010, the organization paid \$9,400 to Birchcliff Bluffs United Church for the use of the church's facility for the operation of the organization's food bank. The current agreement with the church requires the organization to pay \$500 per month plus utilities (currently \$200).